

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7594

BILL NUMBER: HB 1458

NOTE PREPARED: Jan 2, 2005

BILL AMENDED:

SUBJECT: Delinquent payment for agricultural products.

FIRST AUTHOR: Rep. Woodruff

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill establishes a late charge that certain purchasers of agricultural products owe if the purchasers are delinquent under a contract for the purchase of an agricultural product. It specifies that the late charge is 5% of the unpaid balance for the first month of delinquency and 1% of the unpaid balance for each subsequent month of delinquency. It also permits a creditor to waive the late charge if the waiver is in writing and executed after the late charge accrues.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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